

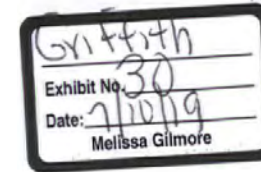
Exhibit 11

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13 DECEMBER 2018



ESL BID ANALYSIS

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Table of Contents

I	OVERVIEW OF UNENCUMBERED ASSET TREATMENT IN ESL BID	1
II	UNENCUMBERED ASSETS INCLUDED IN ESL BID	
A	Owned & Leased Real Estate	2
III	UNENCUMBERED ASSETS EXCLUDED FROM ESL BID	
A	Owned & Leased Real Estate	13
B	Unencumbered Receivables	19
C	Cash in Transit	21

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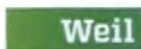
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I Overview of Unencumbered Asset Treatment in ESL Bid

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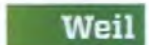
I OVERVIEW OF UNENCUMBERED ASSET TREATMENT IN ESL BID

ESL Bid – Unencumbered Asset Overview

The following outlines the unencumbered assets of the estate that are included and excluded in the ESL bid

	Assets	Description	Detail
Included in ESL Bid	Owned & Leased Real Estate ¹	<ul style="list-style-type: none"> 329 unencumbered stores, including 8 owned stores, 267 leases and 54 ground leases Excludes 52 stores identified for potential closure and 1 store included in U-Haul transaction 111 non-retail properties (DC's, MDO's and warehouses) including 3 owned properties, 107 leases and 1 ground lease 	<ul style="list-style-type: none"> See pages 2-12
	Operating Businesses	<ul style="list-style-type: none"> Sears Home Services including service contracts business, repair business, PartsDirect, ServiceLive and franchise business Innovel Monark Shop Your Way Sears Auto Center 	<ul style="list-style-type: none"> N/A
	Other	<ul style="list-style-type: none"> Sparrow Equity Releases KCD IP (including Kenmore and Diehard) is a non-debtor entity 	<ul style="list-style-type: none"> N/A
Excluded from ESL Bid (Available to Estate)	Owned & Leased Real Estate	<ul style="list-style-type: none"> 370 unencumbered stores, including 44 owned stores, 300 leases and 26 ground leases 171 non-retail properties (DC's, MDO's and warehouses) including 54 owned properties, 115 leases and 2 ground leases 	<ul style="list-style-type: none"> See pages 13-18
	Unencumbered Receivables	<ul style="list-style-type: none"> Non-credit card, non-pharmacy receivables ("Unencumbered Receivables") with a face value of \$285 million as of 9/30/2018 Includes \$108 million of vendor receivables related to CIA goods purchases by Sears and Kmart, \$52 million of Home Warranty sales commission receivables, \$34 million of Monark A/R and \$17 million of SHIP receivables from SHO for inventory, among other assets 	<ul style="list-style-type: none"> See pages 19-20
	Cash in Transit	<ul style="list-style-type: none"> Includes \$88 million of cash, including \$58 million in regional banks, \$17 million of cash in stores, \$8 million of invested cash and \$5 million of cash posted as collateral¹ 	<ul style="list-style-type: none"> See page 21
	Other	<ul style="list-style-type: none"> Proceeds from MTN Notes Proceeds from SHIP transaction Proceeds of credit card tort claim Causes of action against Seritage Proceeds from 2 unencumbered properties included in the U-Haul transaction of ~\$7 million [Other] 	<ul style="list-style-type: none"> N/A

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1.
2.

Balance as of 11/30/2018.
Includes locations associated with retail and other operating businesses, including Sears Auto Center locations.

1

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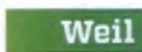
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II Unencumbered Assets Included in ESL Bid

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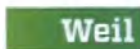
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A Owned & Leased Real Estate

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A OWNED & LEASED REAL ESTATE

Owned & Leased Real Estate Included in ESL Bid – Summary

(\$ in millions)

The following represents a preliminary summary of the unencumbered assets included in the ESL Bid, which simply deducts the assets listed in the bid and is subject to further discussions with ESL

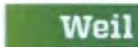
- The various “Indications of Value” are incomplete, were intended for other purposes and are inherently not an appropriate estimate of current value or expected sale proceeds
- As such, the Company has appraisals in process that should be available in coming weeks

		# of Properties		Indications of Value Total					
		Total	W/ Value Indication	Recent IOI ¹	Historical IOI ²	JLL Value ³	A&G Value ⁴	C&W Lit Value ⁵	C&W Dark Value ⁵
Retail Properties	Owned	8	5	\$9	\$ --	\$37	\$ --	\$12	\$7
	Leased	267	24	113	128	221	203	36	16
	Ground Leased	54	14	7	25	142	136	84	56
	Total	329	43	\$129	\$153	\$400	\$340	\$133	\$78
Non-Retail Properties	Owned	3	--	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
	Leased	107	2	--	--	--	--	27	23
	Ground Leased	1	--	--	--	--	--	--	--
	Total	111	2	\$ --	\$ --	\$ --	\$ --	\$27	\$23
Total	Owned	11	5	\$9	\$ --	\$37	\$ --	\$12	\$7
	Leased	374	26	113	128	221	203	63	38
	Ground Leased	55	14	7	25	142	136	84	56
	Total	440	45	\$129	\$153	\$400	\$340	\$169	\$101

Memo: % with Value Indication

10% 4% 3% 5% 6% 4% 4%

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1. Reflects the sum of the high offers received leading up to the 12/5/2018 indicative Bid Deadline.
2. Reflects the sum of the high offers received prior to the filing.
3. Reflects the sum of all available JLL appraisals.
4. Reflects the sum of all available A&G appraisals.
5. Reflects the sum of all available Cushman & Wakefield appraisals.

2

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A OWNED & LEASED REAL ESTATE

Unencumbered Properties Included in ESL Bid – Retail Stores

(\$ in millions)

Count	Unit	Name	ST	Co	Own/L/L	Current High Offer	Historical IOI	JLL Value	A&G Value	C&W Lit	C&W Dark
1	1788	Richmond	CA	S	Owned	\$5.5		\$13.4			
2	1075	Daytona Beach	FL	S	Owned			\$5.9		\$6.2	\$3.3
3	2135	Sebring	FL	S	Owned					\$6.2	\$3.9
4	9255	Palmer	MA	K	Owned						
5	1475	Durham	NC	S	Owned			\$17.2			
6	9394	Fajardo	PR	K	Owned						
7	3853	Guayama	PR	K	Owned	\$3.3					
8	2289	Aberdeen	WA	S	Owned						
9	2128	Hot Springs	AR	S	Lease						
10	3707	Lake Havasu City	AZ	K	Lease						
11	7619	Atascadero	CA	K	Lease						
12	9608	Auburn	CA	K	Lease						
13	1018	Baldwin Hills	CA	S	Lease						
14	7653	Big Bear Lake	CA	K	Lease						
15	7756	Bishop	CA	K	Lease						
16	1008	Boyle	CA	S	Lease				\$4.4	\$8.8	\$3.6
17	1268	Buena Park	CA	S	Lease	\$50.0	\$40.0	\$41.2	\$30.0	\$9.1	\$4.6
18	3086	Chico	CA	K	Lease						
19	1358	Chula Vista	CA	S	Lease						
20	1096	Clovis	CA	S	Lease						
21	7098	Concord	CA	K	Lease						
22	4047	Costa Mesa	CA	K	Lease	\$1.0					
23	2628	Eureka	CA	S	Lease						
24	1208	Fresno	CA	S	Lease						
25	9746	Grass Valley	CA	K	Lease						
26	1248	Hayward	CA	S	Lease		\$25.0	\$41.0	\$23.6	\$12.6	\$7.1
27	4819	Lakeport	CA	K	Lease						
28	7390	McKinleyville	CA	K	Lease						
29	1748	Montclair	CA	S	Lease						
30	1166	No Hollywood	CA	S	Lease						
31	4421	North Hollywood	CA	K	Lease						
32	1506	Northridge	CA	S	Lease						
33	3842	Oakdale	CA	K	Lease						
34	9651	Paradise	CA	K	Lease						
35	3501	Petaluma	CA	K	Lease						
36	3678	Ramona	CA	K	Lease						
37	4349	Redwood City	CA	K	Lease	\$10.0	\$20.0	\$13.4			
38	1298	Riverside	CA	S	Lease						
39	7175	Riverside	CA	K	Lease						
40	1686	Salinas	CA	S	Lease						
41	3412	Salinas	CA	K	Lease						
42	1398	San Bernardino	CA	S	Lease						
43	1478	San Bruno	CA	S	Lease						
44	1488	San Jose-Eastridge	CA	S	Lease						
45	2088	Santa Maria	CA	S	Lease						
46	7639	Santa Paula	CA	K	Lease						
47	9153	South Lake Tahoe	CA	K	Lease						
48	3174	Stockton	CA	K	Lease						
49	4751	Tehachapi	CA	K	Lease						
50	1106	Temecula	CA	S	Lease						

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A OWNED & LEASED REAL ESTATE

Unencumbered Properties Included in ESL Bid – Retail Stores (cont'd)

(\$ in millions)

Count	Unit	Name	ST	Co	Own/LGL	Current High Offer	Historical IOI	JLL Value	A&G Value	C&W Lit	C&W Dark
51	3127	Temple City	CA	K	Lease		\$0.0	\$11.5	\$0.0		
52	2059	Tracy	CA	S	Lease						
53	2829	Victorville	CA	S	Lease						
54	2088	Visalia	CA	S	Lease						
55	3235	West Covina	CA	K	Lease						
56	1149	Whittier	CA	S	Lease						
57	2238	Yuba City	CA	S	Lease						
58	1141	Aurora	CO	S	Lease						
59	7329	Loveland	CO	K	Lease						
80	4453	Pueblo	CO	K	Lease						
81	1303	Danbury	CT	S	Lease						
82	3216	Vernon	CT	K	Lease						
83	7109	Watertown	CT	K	Lease						
84	4807	Bear	DE	K	Lease						
85	3673	Wilmington	DE	K	Lease						
86	3317	Boca Raton	FL	K	Lease						
87	1007	Brandon	FL	S	Lease						
88	1125	Coral Gables	FL	S	Lease	\$2.0		\$14.4	\$26.0		
89	1345	Hialeah/Westland	FL	S	Lease						
70	3818	Hollywood	FL	K	Lease						
71	9614	Key Largo	FL	K	Lease						
72	2215	Key West	FL	S	Lease						
73	4725	Key West	FL	K	Lease				\$6.5		
74	3269	Lantana	FL	K	Lease						
75	2745	Leesburg	FL	S	Lease						
76	9224	Marathon	FL	K	Lease						
77	3074	Miami	FL	K	Lease		\$3.5	\$9.8			
78	4728	Miami	FL	K	Lease						
79	1365	Miami/Cutler Rdg	FL	S	Lease						
80	1775	Pembroke Pines	FL	S	Lease						
81	4355	St. Petersburg	FL	K	Lease						
82	1745	Tampa/Westshore	FL	S	Lease						
83	1066	The Avenues	FL	S	Lease						
84	7294	Vero Beach	FL	K	Lease						
85	2505	Gainesville	GA	S	Lease						
86	1578	Aiea Oahu-Pearl Rdg	HI	S	Lease	\$1.9			\$10.5		
87	2388	Hilo(Sur)	HI	S	Lease						
88	1681	Honolulu	HI	S	Lease						
89	9220	Algona	IA	K	Lease						
90	7767	Charles City	IA	K	Lease						
91	2422	Sioux City	IA	S	Lease						
92	7033	Lewiston	ID	K	Lease						
93	7006	Twin Falls	ID	K	Lease						
94	4381	Bridgeview	IL	K	Lease						
95	4214	Des Plaines	IL	K	Lease						
96	4297	Moline	IL	K	Lease						
97	1212	N Riverside	IL	S	Lease						
98	1300	Oakbrook	IL	S	Lease						
99	9124	Elwood	IN	K	Lease						
100	7243	Kokomo	IN	K	Lease						

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1. Serves as an MDO housed within a retail store.

4

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Unencumbered Properties Included in ESL Bid – Retail Stores (cont'd)

(\$ in millions)

Count	Unit	Name	ST	Co	Own/L/GL	Current High Offer	Historical IOI	JLL Value	A&G Value	C&W Lit	C&W Dark
101	7246	Richmond	IN	K	Lease						
102	9122	Warsaw	IN	K	Lease						
103	3029	Erlanger	KY	K	Lease						
104	7255	Somerset	KY	K	Lease						
105	4610	Metairie	LA	K	Lease						
106	7104	Acton	MA	K	Lease						
107	1213	Auburn	MA	S	Lease						
108	4407	Brockton	MA	K	Lease						
109	1243	Hanover	MA	S	Lease						
110	3040	Hyannis	MA	K	Lease				\$0.0		
111	1133	Leominster	MA	S	Lease						
112	2373	No Dartmouth	MA	S	Lease						
113	1053	Saugus	MA	S	Lease						
114	3486	Somerville	MA	K	Lease		\$12.5	\$2.9	\$0.0		
115	9692	Webster	MA	K	Lease						
116	1725	Annapolis	MD	S	Lease				\$13.1	\$1.4	\$0.0
117	3256	Baltimore	MD	K	Lease	\$1.3					
118	2774	Cumberland	MD	S	Lease						
119	7713	Edgewater	MD	K	Lease						
120	2664	Frederick	MD	S	Lease						
121	3131	Frederick	MD	K	Lease						
122	3172	Hagerstown	MD	K	Lease	\$0.0					
123	3798	Hyattsville	MD	K	Lease						
124	1773	Salisbury	MD	S	Lease						
125	4399	Silver Spring	MD	K	Lease						
126	7673	Stevensville	MD	K	Lease						
127	3021	Auburn	ME	K	Lease						
128	7133	Augusta	ME	K	Lease						
129	2203	Brunswick	ME	S	Lease						
130	3155	Belleville	MI	K	Lease						
131	9557	Grayling	MI	K	Lease						
132	3819	Hastings	MI	K	Lease						
133	1170	Lansing	MI	S	Lease						
134	3841	Marshall	MI	K	Lease						
135	7068	Midland	MI	K	Lease						
136	9593	Oscoda	MI	K	Lease						
137	3379	Waterford Twp	MI	K	Lease						
138	9689	International Falls	MN	K	Lease						
139	3059	St Paul	MN	K	Lease						
140	9808	Hamilton	MT	K	Lease						
141	7030	Kalispell	MT	K	Lease						
142	2105	Burlington	NC	S	Lease						
143	7206	Clemmons	NC	K	Lease						
144	1045	Durham-Northgate	NC	S	Lease						
145	2755	Jacksonville	NC	S	Lease						
146	3667	Raleigh	NC	K	Lease						
147	7626	Waynesville	NC	K	Lease						
148	4272	Bismarck	ND	K	Lease						
149	4057	Fargo	ND	K	Lease						
150	4353	Minot	ND	K	Lease						

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Unencumbered Properties Included in ESL Bid – Retail Stores (cont'd)

(\$ in millions)

Count	Unit	Name	ST	Co	Own/LGL	Current High Offer	Historical IOI	JLL Value	A&G Value	C&W Lit	C&W Dark
151	2023	Concord	NH	S	Lease						
152	3175	Hooksett	NH	K	Lease						
153	4448	Salem	NH	K	Lease						
154	7048	West Lebanon	NH	K	Lease						
155	3438	Avenel	NJ	K	Lease						
156	7177	Belleville	NJ	K	Lease						
157	1204	Freehold	NJ	S	Lease						
158	3499	Kearny	NJ	K	Lease		\$3.0		\$3.2	\$2.5	\$0.3
159	4478	Trenton	NJ	K	Lease						
160	7602	Wall	NJ	K	Lease						
161	1434	Wayne	NJ	S	Lease						
162	3056	Wayne	NJ	K	Lease						
163	4470	West Long Branch	NJ	K	Lease					\$1.9	
164	9413	West Orange	NJ	K	Lease						
165	3202	Westwood	NJ	K	Lease						
166	7035	Farmington	NM	K	Lease						
167	7016	Hobbs	NM	K	Lease						
168	2527	Las Cruces	NM	S	Lease						
169	3301	Santa Fe	NM	K	Lease						
170	3592	Las Vegas	NV	K	Lease						
171	9589	Bath	NY	K	Lease						
172	9423	Bridgehampton	NY	K	Lease			\$4.5			
173	9420	Bronx	NY	K	Lease	\$15.0	\$20.0	\$32.5	\$32.7		
174	3415	Buffalo	NY	K	Lease						
175	1984	Buffalo/Hamburg	NY	S	Lease						
176	7065	Horseheads	NY	K	Lease						
177	4034	Mattydale	NY	K	Lease						
178	7749	New York	NY	K	Lease	\$20.0		\$24.8			
179	7777	New York	NY	K	Lease	\$10.0		\$25.2			
180	2593	Newburgh	NY	S	Lease						
181	7676	Sidney	NY	K	Lease						
182	1624	Staten Island	NY	S	Lease						
183	7677	Wellsville	NY	K	Lease						
184	1674	White Plains	NY	S	Lease		\$3.5		\$0.0		
185	9416	White Plains	NY	K	Lease				\$24.9		
186	1733	Yonkers	NY	S	Lease				\$28.5	\$0.0	\$0.0
187	9414	Yorktown Heights	NY	K	Lease						
188	7383	Barberton	OH	K	Lease						
189	3286	Brunswick	OH	K	Lease						
190	1410	Canton	OH	S	Lease						
191	1810	Cincinnati-Eastgate	OH	S	Lease						
192	7397	Grove City	OH	K	Lease						
193	7644	Harrison	OH	K	Lease						
194	7477	Marietta	OH	K	Lease						
195	3243	North Canton	OH	K	Lease						
196	1210	Polaris	OH	S	Lease						
197	2104	St. Clairsville	OH	S	Lease						
198	4782	Clinton	OK	K	Lease						
199	2179	Medford	OR	S	Lease						
200	3688	The Dalles	OR	K	Lease						

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Unencumbered Properties Included in ESL Bid – Retail Stores (cont'd)

(\$ in millions)

Count	Unit	Name	ST	Co	Own/LJ/L	Current High Offer	Historical IOI	JLL Value	A&G Value	C&W Lit	C&W Dark
201	9161	Berwick	PA	K	Lease						
202	1711	Camp Hill	PA	S	Lease						
203	3225	Chambersburg	PA	K	Lease						
204	7293	Clifton Heights	PA	K	Lease						
205	3911	Columbia	PA	K	Lease						
206	3737	Doylestown	PA	K	Lease						
207	7192	Easton	PA	K	Lease						
208	3296	Edwardsville	PA	K	Lease						
209	3963	Elizabethtown	PA	K	Lease						
210	9662	Ephrata	PA	K	Lease						
211	3597	Holmes	PA	K	Lease						
212	7699	Lebanon	PA	K	Lease						
213	7372	Leechburg	PA	K	Lease						
214	7083	New Castle	PA	K	Lease						
215	3136	Shillington	PA	K	Lease						
216	4713	Towanda	PA	K	Lease						
217	3954	Walnutport	PA	K	Lease						
218	2114	Washington	PA	S	Lease						
219	7374	West Chester	PA	K	Lease						
220	3268	Wilkes-Barre	PA	K	Lease						
221	3390	Williamsport	PA	K	Lease	\$0.1					
222	3810	Willow Street	PA	K	Lease						
223	3949	Wind Gap	PA	K	Lease						
224	4732	Aguadilla	PR	K	Lease						
225	7566	Arecibo	PR	K	Lease						
226	7570	Bayamon	PR	K	Lease						
227	7788	Bayamon	PR	K	Lease						
228	1085	Caguas	PR	S	Lease						
229	7419	Caguas	PR	K	Lease						
230	1925	Carolina	PR	S	Lease						
231	7665	Carolina	PR	K	Lease						
232	7446	Cayey	PR	K	Lease						
233	2085	Fajardo	PR	S	Lease						
234	2675	Guayama	PR	S	Lease						
235	7768	Guaynabo	PR	K	Lease						
236	3993	Juana Diaz	PR	K	Lease						
237	3882	Mayaguez	PR	K	Lease						
238	2385	Naranjito	PR	S	Lease						
239	1945	Ponce	PR	S	Lease						
240	7741	Ponce	PR	K	Lease						
241	4844	Rio Piedras	PR	K	Lease						
242	4494	Trujillo Alto	PR	K	Lease						
243	7784	Vega Alta	PR	K	Lease						
244	7752	Yauco	PR	K	Lease						
245	4016	Greenville	SC	K	Lease						
246	7616	Lexington	SC	K	Lease						
247	4141	West Columbia	SC	K	Lease						
248	2265	Johnson City	TN	S	Lease	\$1.9					
249	9621	Lebanon	TN	K	Lease						
250	4389	McAllen	TX	K	Lease						

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PREPARED AT REQUEST OF COUNSEL – SUBJECT TO MATERIAL CHANGE

PROJECT BLUE

A OWNED & LEASED REAL ESTATE

Unencumbered Properties Included in ESL Bid – Retail Stores (cont'd)

(\$ in millions)

Count	Unit	Name	ST	Co	Own/L/GL	Current High Offer	Historical IOI	JLL Value	A&G Value	C&W Lit	C&W Dark
251	1629	Pharr	TX	S	Lease						
252	2637	Port Arthur	TX	S	Lease						
253	1207	Richardson	TX	S	Lease						
254	1067	San Antonio	TX	S	Lease						
255	1127	Shepherd	TX	S	Lease						
256	9794	St. George	UT	K	Lease						
257	1264	Alexandria	VA	S	Lease						
258	3471	Chesapeake	VA	K	Lease						
259	1024	Falls Church	VA	S	Lease						
260	2694	Fredericksburg	VA	S	Lease						
261	3785	Tabb	VA	K	Lease						
262	2784	Winchester	VA	S	Lease						
263	7413	Frederickstad	VI	K	Lease						
264	3972	St. Croix	VI	K	Lease						
265	3829	St. Thomas	VI	K	Lease						
266	7793	St. Thomas	VI	K	Lease						
267	2049	Everett	WA	S	Lease						
268	2329	Kennewick(Pasco)	WA	S	Lease						
269	7034	Walla Walla	WA	K	Lease						
270	7648	Mauston	WI	K	Lease						
271	3851	Racine	WI	K	Lease						
272	7649	Ripon	WI	K	Lease						
273	4442	Charleston	WV	K	Lease						
274	3484	Elkview	WV	K	Lease						
275	7139	Jackson	WY	K	Lease						
276	2027	Wasilla	AK	S	GL						
277	1728	Tucson	AZ	S	GL						
278	4696	Tucson	AZ	K	GL						
279	1838	Burbank	CA	S	GL		\$20.0	\$35.9	\$17.3		
280	1676	Carlsbad	CA	S	GL						
281	3725	Freedom	CA	K	GL						
282	1088	Glendale	CA	S	GL			\$33.9	\$26.8	\$12.1	\$9.8
283	2028	Hemet	CA	S	GL						
284	3748	Hollister	CA	K	GL						
285	9328	Long Beach	CA	K	GL						
286	1618	Rancho Cucamonga	CA	S	GL				\$0.0		
287	9797	Scotts Valley	CA	K	GL						
288	1278	Torrance	CA	S	GL		\$0.0	\$46.8	\$25.0	\$13.7	\$7.3
289	1467	Ft Collins	CO	S	GL						
290	2485	Brooksville	FL	S	GL						
291	1195	Ft Lauderdale	FL	S	GL	\$1.0	\$5.0	\$5.4	\$12.1		
292	1456	Oviedo	FL	S	GL						
293	1585	Tallahassee	FL	S	GL						
294	1738	Kaneohe(Sur)	HI	S	GL						
295	1640	Fairview Hts	IL	S	GL						
296	7042	Valparaiso	IN	K	GL						
297	1161	Wichita-Town East	KS	S	GL						
298	1263	Braintree	MA	S	GL				\$5.8	\$37.6	\$33.4
299	1374	Bel Air	MD	S	GL						
300	1013	Glen Burnie	MD	S	GL			\$7.0			

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PREPARED AT REQUEST OF COUNSEL – SUBJECT TO MATERIAL CHANGE

PROJECT BLUE

A OWNED & LEASED REAL ESTATE

Unencumbered Properties Included in ESL Bid – Retail Stores (cont'd)

(\$ in millions)

Count	Unit	Name	ST	Co	Own/L/GL	Current High Offer	Historical IOI	JLL Value	A&G Value	C&W Lit	C&W Dark
301	7031	Menominee	MI	K	GL						
302	1722	Bloomington	MN	S	GL				\$1.3		
303	3405	Minneapolis	MN	K	GL	\$5.0					
304	1335	Greensboro	NC	S	GL						
305	3744	Kill Devil Hills	NC	K	GL						
306	1041	Omaha	NE	S	GL	\$1.0					
307	9463	Somers Point	NJ	K	GL						
308	1684	Woodbridge	NJ	S	GL			\$13.1	\$2.1	\$7.1	\$2.0
309	3862	Bohemia	NY	K	GL						
310	7654	Bronx	NY	K	GL				\$33.3		
311	4871	Farmingville	NY	K	GL						
312	2744	Horseheads/Elmira	NY	S	GL						
313	1404	Massapequa	NY	S	GL				\$0.0		
314	1894	Rochester	NY	S	GL						
315	1081	Heath	OH	S	GL						
316	1073	Exton	PA	S	GL					\$4.8	\$0.8
317	1714	Greensburg	PA	S	GL						
318	1644	Lancaster	PA	S	GL						
319	1654	Media	PA	S	GL				\$0.0		
320	1634	North Wales	PA	S	GL						
321	2355	Hatillo(Arecibo)	PR	S	GL						
322	1906	Hato Rey	PR	S	GL				\$10.8		
323	7783	Hato Rey	PR	K	GL						
324	1935	Mayaguez	PR	S	GL						
325	1386	Goodlettsville	TN	S	GL						
326	1274	Chesterfield	VA	S	GL						
327	2395	Manassas	VA	S	GL						
328	1463	Burlington	VT	S	GL						
329	1915	Bayamon	PR	S	GL					\$8.6	\$2.4
Totals						\$129	\$153	\$400	\$340	\$133	\$78

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PRIVILEGED AND CONFIDENTIAL
PREPARED AT REQUEST OF COUNSEL – SUBJECT TO MATERIAL CHANGE

PROJECT BLUE

A OWNED & LEASED REAL ESTATE

Unencumbered Properties Included in ESL Bid – Non-Retail

(\$ in millions)

Count	Unit	Name	ST	Co	Own/L/GL	Current High Offer	Historical IOI	JLL Value	A&G Value	C&W Lit	C&W Dark
1	8722	Anchorage(Sur)	AK	S	Owned						
2	8298	SPARKS	NV	S	Owned						
3	8975	RIO PIEDRAS	PR	S	Owned						
4	8706	BIRMINGHAM	AL	S	Lease						
5	8941	LITTLE ROCK	AR	S	Lease						
6	8778	PHOENIX	AZ	S	Lease						
7	8937	TUCSON	AZ	S	Lease						
8	8901	BENICIA	CA	S	Lease						
9	8913	Fresno	CA	S	Lease						
10	8868	MILPITAS	CA	S	Lease						
11	8928	MIRA LOMA(JURUPA VL)	CA	S	Lease						
12	8287	Ontario	CA	K	Lease						
13	8729	ONTARIO	CA	S	Lease						
14	8768	SACRAMENTO	CA	S	Lease						
15	8748	SAN DIEGO	CA	S	Lease						
16	8808	SANTA ANA	CA	S	Lease						
17	8708	STOCKTON	CA	S	Lease						
18	8758	SYLMAR	CA	S	Lease						
19	8290	Brighton	CO	K	Lease						
20	8723	West Haven	CT	S	Lease						
21	4456	BRIDGEVILLE	DE	S	Lease						
22	8972	FT MYERS	FL	S	Lease						
23	8990	FT PIERCE	FL	S	Lease						
24	425	JACKSONVILLE	FL	S	Lease						
25	8864	OCALA	FL	S	Lease						
26	8957	PENSACOLA	FL	S	Lease						
27	8815	SUNRISE	FL	S	Lease						
28	8895	TAMPA	FL	S	Lease						
29	8825	WINTER PARK	FL	S	Lease						
30	8872	PENDERGRASS	GA	S	Lease						
31	8902	SAVANNAH	GA	S	Lease						
32	45113	DES MOINES	IA	S	Lease						
33	8711	BOISE	ID	S	Lease						
34	8844	BLOOMINGTON	IL	S	Lease						
35	8730	GRANITE CITY	IL	S	Lease						
36	45114	Omaha	NE	S	Lease						
37	8720	MELROSE PARK	IL	S	Lease						
38	8262	NAPERVILLE	IL	S	Lease						
39	8871	ROMEOVILLE	IL	S	Lease						
40	8934	ROMEOVILLE	IL	S	Lease						
41	8017	EVANSVILLE	IN	S	Lease						
42	8013	FORT WAYNE	IN	S	Lease						
43	8750	INDIANAPOLIS	IN	S	Lease						
44	8014	SOUTH BEND	IN	S	Lease						
45	8273	Lawrence	KS	K	Lease					\$11.3	\$10.1
46	8081	WICHITA	KS	S	Lease						
47	8920	LOUISVILLE	KY	S	Lease						
48	8896	GONZALES	LA	S	Lease						
49	8736	HARAHAN	LA	S	Lease						
50	8851	WESTWOOD	MA	S	Lease						

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PROJECT BLUE

A OWNED & LEASED REAL ESTATE

Unencumbered Properties Included in ESL Bid – Non-Retail (cont'd)

(\$ in millions)

Count	Unit	Name	ST	Co	Own/L/GL	Current High Offer	Historical IOI	JLL Value	A&G Value	C&W Lit	C&W Dark
51	8814	COLUMBIA	MD	S	Lease						
52	8830	LIVONIA	MI	S	Lease						
53	8982	SAGINAW	MI	S	Lease						
54	8949	WAYLAND	MI	S	Lease						
55	8701	RIVERSIDE	MO	S	Lease						
56	88776	Olive Branch	MS	S	Lease						
57	8822	CHARLOTTE	NC	S	Lease						
58	8704	GREENSBORO	NC	S	Lease						
59	7385	RALEIGH	NC	S	Lease						
60	8703	Kingston	NH	S	Lease						
61	78714	Secaucus	NJ	S	Lease						
62	8835	SWEDESBO	NJ	S	Lease						
63	8905	Albuquerque	NM	S	Lease						
64	8970	LAS VEGAS	NV	S	Lease						
65	8854	CHEEKTOWAGA	NY	S	Lease						
66	8959	MENANDS	NY	S	Lease						
67	8102	ROCHESTER	NY	S	Lease						
68	8753	SYOSSET	NY	S	Lease						
69	8790	CLEVELAND	OH	S	Lease						
70	8712	COLUMBUS	OH	S	Lease						
71	8862	COLUMBUS	OH	S	Lease						
72	30962	GROVEPORT	OH	K	Lease					\$15.3	\$12.7
73	8918	MONROE	OH	S	Lease						
74	8931	OKLAHOMA CITY	OK	S	Lease						
75	4363	TULSA	OK	S	Lease						
76	8883	EUGENE	OR	S	Lease						
77	8841	PORTLAND	OR	S	Lease						
78	8744	ALLENTOWN	PA	S	Lease						
79	8875	Altoona	PA	S	Lease						
80	8873	GOULDSBORO	PA	S	Lease						
81	433	MIDDLETOWN	PA	S	Lease						
82	8275	Morrisville	PA	K	Lease						
83	8724	PITTSBURGH	PA	S	Lease						
84	8862	STEELTON	PA	S	Lease						
85	1935	Mayaguez	PR	S	Lease						
86	1945	Ponce	PR	S	Lease						
87	8846	GREENVILLE	SC	S	Lease						
88	8858	Ladson	SC	S	Lease						
89	8037	CHATTANOOGA	TN	S	Lease						
90	8947	KNOXVILLE	TN	S	Lease						
91	8756	Memphis	TN	S	Lease						
92	8206	NASHVILLE	TN	S	Lease						
93	8870	DALLAS	TX	S	Lease						
94	8021	EL PASO	TX	S	Lease						
95	8807	GRAPEVINE	TX	S	Lease						
96	7972	McAllen	TX	S	Lease						
97	8922	PFLUGERSVILLE	TX	S	Lease						
98	8747	SAN ANTONIO	TX	S	Lease						
99	8948	SALT LAKE CTY	UT	S	Lease						
100	8836	CHESAPEAKE	VA	S	Lease						

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PREPARED AT REQUEST OF COUNSEL – SUBJECT TO MATERIAL CHANGE

PROJECT BLUE

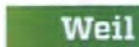
A OWNED & LEASED REAL ESTATE

Unencumbered Properties Included in ESL Bid – Non-Retail (cont'd)

(\$ in millions)

Count	Unit	Name	ST	Co	Own/L/GL	Current High Offer	Historical IOI	JLL Value	A&G Value	C&W Lit	C&W Dark
101	8623	DULLES	VA	S	Lease						
102	8836	RICHMOND	VA	S	Lease						
103	45061	COLCHESTER	VT	S	Lease						
104	8709	KENT	WA	S	Lease						
105	8897	KENT	WA	S	Lease						
106	2329	Richland	WA	S	Lease						
107	8004	Spokane	WA	S	Lease						
108	8968	JANESVILLE	WI	S	Lease						
109	8725	VANDENBROEK	WI	S	Lease						
110	8782	WAUWATOSA	WI	S	Lease						
111	8618	PEARL CITY	HI	S	GL						
Totals						\$ –	\$ –	\$ –	\$ –	\$27	\$23

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PRIVILEGED AND CONFIDENTIAL DRAFT – PREPARED AT THE REQUEST OF COUNSEL
SUBJECT TO MATERIAL CHANGE

CONFIDENTIAL


PROJECT BLUE

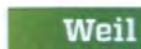
HIGHLY CONFIDENTIAL



III Unencumbered Assets Excluded from ESL Bid

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JX 011-18

PRIVILEGED AND CONFIDENTIAL DRAFT – PREPARED AT THE REQUEST OF COUNSEL
SUBJECT TO MATERIAL CHANGE

CONFIDENTIAL


PROJECT BLUE

HIGHLY CONFIDENTIAL



A Owned & Leased Real Estate

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PREPARED AT REQUEST OF COUNSEL - SUBJECT TO MATERIAL CHANGE

PROJECT BLUE

A OWNED & LEASED REAL ESTATE

Unencumbered Properties Excluded from ESL Bid – Retail

Count	Unit	Name	ST	Co	Own/L/GL
1	30957	Springdale	AR	K	Owned
2	3699	Apple Valley	CA	K	Owned
3	6233	Covina	CA	S	Owned
4	2451	Greeley	CO	S	Owned
5	1251	Lithonia	GA	S	Owned
6	7439	Council Bluff	IA	S	Owned
7	30901	Lansing	IL	K	Owned
8	30920	Chicago	IL	K	Owned
9	61510	Calumet City	IL	S	Owned
10	61030	Chicago	IL	S	Owned
11	2632	Fairview Hts	IL	S	Owned
12	30927	Macomb	IL	K	Owned
13	6784	Matteson	IL	S	Owned
14	30900	New Lenox	IL	K	Owned
15	31900	Sterling	IL	K	Owned
16	26185	Clarksville	IN	K	Owned
17	9245	Cheboygan	MI	K	Owned
18	30916	Jackson	MI	K	Owned
19	30949	Natchez	MS	K	Owned
20	61106	Jackson	MS	S	Owned
21	2374	Vineland	NJ	S	Owned
22	1353	De Witt/Syracuse	NY	S	Owned
23	1514	Niagara Falls	NY	S	Owned
24	26731	Dublin	OH	S	Owned
25	1370	Eastland	OH	S	Owned
26	1310	Elyria	OH	S	Owned
27	2940	Franklin	OH	S	Owned
28	1610	Northgate	OH	S	Owned
29	26588	Salem	OH	S	Owned
30	9676	Streetsboro	OH	K	Owned
31	1150	Westland	OH	S	Owned
32	1261	Midwest City	OK	S	Owned
33	1863	Johnstown	PA	S	Owned
34	30941	Sioux Falls	SD	K	Owned
35	30934	Memphis	TN	K	Owned
36	26596	Memphis/Hickory	TN	S	Owned
37	6874	HOUSTON	TX	S	Owned
38	61237	HOUSTON	TX	S	Owned
39	2332	San Antonio	TX	S	Owned
40	3544	Salem	VA	K	Owned
41	1065	Glen Allen	VA	S	Owned
42	26717	Newport News	VA	S	Owned
43	6579	Spokane	WA	S	Owned
44	31903	Fort Atkinson	WI	K	Owned
45	2306	Gadsden	AL	S	Lease
46	1206	North Little Rock	AR	S	Lease
47	9711	Russellville	AR	K	Lease
48	30938	Glendale	AZ	K	Lease
49	5866	Tucson (Marana) - Showroom	AZ	S	Lease
50	1768	Paradise Vly	AZ	S	Lease

Count	Unit	Name	ST	Co	Own/L/GL
51	5865	Scottsdale - Showroom	AZ	S	Lease
52	1169	Chandler	AZ	S	Lease
53	1796	Glendale	AZ	S	Lease
54	1078	Mesa/East	AZ	S	Lease
55	1708	Phoenix-Desert Sky	AZ	S	Lease
56	2218	Prescott	AZ	S	Lease
57	2047	Sierra Vista	AZ	S	Lease
58	2078	Yuma	AZ	S	Lease
59	7225	Los Angeles	CA	K	Lease
60	1638	Brea	CA	S	Lease
61	3531	Pinole	CA	K	Lease
62	2308	Santa Cruz	CA	S	Lease
63	4762	Antioch	CA	K	Lease
64	7165	Camarillo	CA	K	Lease
65	5798	Concord-McPhails Showroom	CA	S	Lease
66	2656	Hanford	CA	S	Lease
67	3483	Ontario	CA	K	Lease
68	5382	Costa Mesa	CA	S	Lease
69	1019	Pleasanton	CA	S	Lease
70	3345	Modesto	CA	K	Lease
71	7471	Placerville	CA	K	Lease
72	4705	Riverside	CA	K	Lease
73	3982	Lemoore	CA	K	Lease
74	1998	Montebello	CA	S	Lease
75	5000	San Francisco	CA	S	Lease
76	3018	Valencia	CA	K	Lease
77	30969	San Leandro	CA	K	Lease
78	62529	San Diego	CA	K	Lease
79	3834	Burbank	CA	K	Lease
80	5787	San Rafael - McPhails Showroom	CA	S	Lease
81	62538	TUSTIN	CA	S	Lease
82	9761	Visalia	CA	K	Lease
83	5668	Rancho Cordova	CA	S	Lease
84	2138	Santa Barbara	CA	S	Lease
85	31882	San Diego	CA	K	Lease
86	1318	Bakersfield	CA	S	Lease
87	1518	Cerritos	CA	S	Lease
88	1618	Modesto	CA	S	Lease
89	1658	Santa Rosa	CA	S	Lease
90	3945	Delano	CA	K	Lease
91	1988	El Centro	CA	S	Lease
92	1408	Florin	CA	S	Lease
93	2298	Merced	CA	S	Lease
94	1868	Moreno Vly	CA	S	Lease
95	1968	Palm Desert	CA	S	Lease
96	1148	Ventura	CA	S	Lease
97	1189	West Covina	CA	S	Lease
98	3582	Clovis	CA	K	Lease
99	1388	Costa Mesa	CA	S	Lease
100	1131	Centennial	CO	S	Lease

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PRIVILEGED AND CONFIDENTIAL
PREPARED AT REQUEST OF COUNSEL - SUBJECT TO MATERIAL CHANGE

PROJECT BLUE

A OWNED & LEASED REAL ESTATE

Unencumbered Properties Excluded from ESL Bid – Retail (cont'd)

Count	Unit	Name	ST	Co	Own/LGL	Count	Unit	Name	ST	Co	Own/LGL
101	1221	Chapel Hills	CO	S	Lease	151	3371	Chicago	IL	K	Lease
102	1071	Lakewood	CO	S	Lease	152	2840	Bloomington	IL	S	Lease
103	4224	Denver	CO	K	Lease	153	2990	Rockford-Cherryvale	IL	S	Lease
104	2361	Grand Junction	CO	S	Lease	154	4433	Quincy	IL	K	Lease
105	3495	Milford	CT	K	Lease	155	9348	Norridge	IL	K	Lease
106	1134	Milford	CT	S	Lease	156	1740	Joliet	IL	S	Lease
107	1014	Enfield	CT	S	Lease	157	1830	Ft Wayne	IN	S	Lease
108	1193	Waterford	CT	S	Lease	158	1470	Greenwood	IN	S	Lease
109	2654	Dover	DE	S	Lease	159	9030	Peru	IN	K	Lease
110	7725	Rehoboth Beach	DE	K	Lease	160	3823	Jasper	IN	K	Lease
111	1715	Doral(Miami)	FL	S	Lease	161	2600	Terre Haute	IN	S	Lease
112	1205	Pompano Beach	FL	S	Lease	162	9354	Griffith	IN	K	Lease
113	2695	Naples	FL	S	Lease	163	7169	Salina	KS	K	Lease
114	31918	Pembroke Pines	FL	K	Lease	164	4215	Kansas City	KS	K	Lease
115	5959	West Palm Bch - Showroom	FL	S	Lease	165	7229	Grayson	KY	K	Lease
116	2315	Jensen Bch(Stuart)	FL	S	Lease	166	3941	Russell Springs	KY	K	Lease
117	5958	Bonita Springs Showroom	FL	S	Lease	167	2546	Bowling Green	KY	S	Lease
118	2145	Port Charlotte	FL	S	Lease	168	1790	Louisville-Oklona	KY	S	Lease
119	5185	Winter Park	FL	S	Lease	169	7223	Metairie	LA	K	Lease
120	2056	Mry Est/Ft Wtn Bch	FL	S	Lease	170	2016	Hammond	LA	S	Lease
121	1465	Tampa-University	FL	S	Lease	171	1225	Metairie	LA	S	Lease
122	1755	Boynton Beach	FL	S	Lease	172	2323	Hyannis	MA	S	Lease
123	3424	Gainesville	FL	K	Lease	173	1343	Cambridge	MA	S	Lease
124	5962	Pompano Beach -Showroom	FL	S	Lease	174	1273	Holyoke	MA	S	Lease
125	5991	Miami - Showroom	FL	S	Lease	175	3286	Billerica	MA	K	Lease
126	5976	Sarasota	FL	S	Lease	176	4444	Fitchburg	MA	K	Lease
127	4893	Ellenton	FL	K	Lease	177	1403	Natick	MA	S	Lease
128	3793	Miami	FL	K	Lease	178	3654	Oxon Hill	MD	K	Lease
129	2565	Bradenton	FL	S	Lease	179	1424	Bethesda	MD	S	Lease
130	7321	Bradenton	FL	K	Lease	180	2963	Westminster	MD	S	Lease
131	1495	Ft Myers	FL	S	Lease	181	2823	Baltimore/E Pt	MD	S	Lease
132	1955	Lakeland	FL	S	Lease	182	3807	Prince Frederick	MD	K	Lease
133	2245	Melbourne	FL	S	Lease	183	1754	Gaithersburg	MD	S	Lease
134	1006	Ocala	FL	S	Lease	184	1844	Columbia	MD	S	Lease
135	2805	Panama City	FL	S	Lease	185	2034	Bowie	MD	S	Lease
136	7067	Fort Myers	FL	K	Lease	186	3380	Waterville	ME	K	Lease
137	5237	Oakland Park	FL	S	Lease	187	9521	Madawaska	ME	K	Lease
138	1385	Atlanta	GA	S	Lease	188	2050	Jackson	MI	S	Lease
139	1305	Savannah	GA	S	Lease	189	3820	Charlevoix	MI	K	Lease
140	3713	Covington	GA	K	Lease	190	3308	Lake Orion	MI	K	Lease
141	3978	Peachtree City	GA	K	Lease	191	6232	Roseville	MI	S	Lease
142	9222	Cherokee	IA	K	Lease	192	1390	Ann Arbor	MI	S	Lease
143	1072	Waterloo	IA	S	Lease	193	1250	Lincoln Park	MI	S	Lease
144	3447	Clive	IA	K	Lease	194	4351	Rochester	MN	K	Lease
145	3097	Council Bluffs	IA	K	Lease	195	1112	Minnnetonka	MN	S	Lease
146	9309	Webster City	IA	K	Lease	196	1052	St Paul	MN	S	Lease
147	2278	Idaho Falls	ID	S	Lease	197	7021	Cape Girardeau	MO	K	Lease
148	1229	Boise	ID	S	Lease	198	4026	St. Joseph	MO	K	Lease
149	1290	Niles	IL	S	Lease	199	7324	O'Fallon	MO	K	Lease
150	7289	Steger	IL	K	Lease	200	9353	Crystal City	MO	K	Lease

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PROJECT BLUE

A OWNED & LEASED REAL ESTATE

Unencumbered Properties Excluded from ESL Bid – Retail (cont'd)

Count	Unit	Name	ST	Co	Own/L/GL	Count	Unit	Name	ST	Co	Own/L/GL
201	4304	Florissant	MO	K	Lease	251	1564	Niles	OH	S	Lease
202	7719	Columbus	MS	K	Lease	252	3013	Cleveland	OH	K	Lease
203	2106	Tupelo	MS	S	Lease	253	9096	Fostoria	OH	K	Lease
204	9520	Gulfport	MS	K	Lease	254	4257	Middleburg Heights	OH	K	Lease
205	3808	Statesville	NC	K	Lease	255	7209	East Liverpool	OH	K	Lease
206	9619	Morehead City	NC	K	Lease	256	3142	Tallmadge	OH	K	Lease
207	1375	Winston Salem	NC	S	Lease	257	2311	Norman	OK	S	Lease
208	1648	Pineville	NC	S	Lease	258	1151	Tulsa Woodland Hls	OK	S	Lease
209	2225	Goldsboro	NC	S	Lease	259	1119	Happy Valley	OR	S	Lease
210	3886	Asheville	NC	K	Lease	260	4455	Beaverton	OR	K	Lease
211	4450	Raleigh	NC	K	Lease	261	3839	Corvallis	OR	K	Lease
212	4112	Asheville	NC	K	Lease	262	2715	Salem	OR	S	Lease
213	3116	Wilmington	NC	K	Lease	263	2119	Salem(Lancaster)	OR	S	Lease
214	9549	Morganton	NC	K	Lease	264	1079	Washington Sq	OR	S	Lease
215	1405	Fayetteville	NC	S	Lease	265	1034	Ross Park	PA	S	Lease
216	4022	Grand Forks	ND	K	Lease	266	2124	Dubois	PA	S	Lease
217	9319	Alliance	NE	K	Lease	267	7470	Hummelstown	PA	K	Lease
218	2421	Grand Island	NE	S	Lease	268	2074	Stroudsburg	PA	S	Lease
219	2443	Manchester	NH	S	Lease	269	2494	Altoona	PA	S	Lease
220	1003	Salem	NH	S	Lease	270	2244	Hanover	PA	S	Lease
221	1313	Nashua	NH	S	Lease	271	1064	Langhlm/Oxford Vly	PA	S	Lease
222	2683	Portsmouth	NH	S	Lease	272	1484	Reading	PA	S	Lease
223	3393	Glassboro	NJ	K	Lease	273	1334	South Hills	PA	S	Lease
224	3071	Toms River	NJ	K	Lease	274	2605	State College	PA	S	Lease
225	1484	Deptford	NJ	S	Lease	275	4113	Erie	PA	K	Lease
226	1574	Middletown	NJ	S	Lease	276	3527	Philadelphia	PA	K	Lease
227	9395	Lawnside	NJ	K	Lease	277	1454	Bensalem/Crmwls Hts	PA	S	Lease
228	1287	Coronado	NM	S	Lease	278	4054	New Kensington	PA	K	Lease
229	2597	Farmington	NM	S	Lease	279	9539	Thorndale	PA	K	Lease
230	5864	Las Vegas - Showroom	NV	S	Lease	280	9438	Pleasant Hills	PA	K	Lease
231	1328	Las Vegas(Bld)	NV	S	Lease	281	1154	Whitehall	PA	S	Lease
232	5779	Reno - McPhails Showroom	NV	S	Lease	282	4010	Pittsburgh	PA	K	Lease
233	1668	Las Vegas(Meadows)	NV	S	Lease	283	4150	Altoona	PA	K	Lease
234	1584	Victor	NY	S	Lease	284	3361	Allentown	PA	K	Lease
235	9274	Greenwich	NY	K	Lease	285	3884	Matamoras	PA	K	Lease
236	2933	New Hyde Park	NY	S	Lease	286	4064	North Versailles	PA	K	Lease
237	4868	Riverhead	NY	K	Lease	287	7745	Carlisle	PA	K	Lease
238	4741	Batavia	NY	K	Lease	288	9409	Phoenixville	PA	K	Lease
239	2173	Saratoga	NY	S	Lease	289	3896	San German	PR	K	Lease
240	2683	Watertown	NY	S	Lease	290	4490	San Juan	PR	K	Lease
241	2584	Lakewood	NY	S	Lease	291	7842	HATO REY	PR	S	Lease
242	9415	Mahopac	NY	K	Lease	292	4858	Caguas	PR	K	Lease
243	2453	Glens Falls	NY	S	Lease	293	7274	Mauldin	SC	K	Lease
244	4123	Niagara Falls	NY	K	Lease	294	7062	Sumter	SC	K	Lease
245	3600	Schenectady	NY	K	Lease	295	2807	Rock Hill	SC	S	Lease
246	9392	West Seneca	NY	K	Lease	296	7043	Rock Hill	SC	K	Lease
247	1414	Nanuet	NY	S	Lease	297	4170	Rapid City	SD	K	Lease
248	1944	Yorktown Hts	NY	S	Lease	298	1115	Chattanooga	TN	S	Lease
249	9381	Huntington	NY	K	Lease	299	2036	Jackson	TN	S	Lease
250	1580	Dayton Mall	OH	S	Lease	300	1395	West Town	TN	S	Lease

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A OWNED & LEASED REAL ESTATE

Unencumbered Properties Excluded from ESL Bid – Retail (cont'd)

Count	Unit	Name	ST	Co	Own/L/GL
301	7460	Knoxville	TN	K	Lease
302	9735	Sevierville	TN	K	Lease
303	2335	Clarksville	TN	S	Lease
304	2226	Murfreesboro	TN	S	Lease
305	2156	Maryville	TN	S	Lease
306	1146	Cordova	TN	S	Lease
307	1057	Memorial	TX	S	Lease
308	2077	Tyler	TX	S	Lease
309	1327	Baytown	TX	S	Lease
310	2557	Longview	TX	S	Lease
311	1387	Amarillo	TX	S	Lease
312	1367	Waco	TX	S	Lease
313	1137	Austin	TX	S	Lease
314	30954	Brownsville	TX	K	Lease
315	1080	Frisco	TX	S	Lease
316	1357	Austin/Barton Creek	TX	S	Lease
317	1247	Lubbock	TX	S	Lease
318	1277	Ingram	TX	S	Lease
319	2147	Irving	TX	S	Lease
320	1227	Southwest Ctr	TX	S	Lease
321	2617	Victoria	TX	S	Lease
322	2487	Killeen	TX	S	Lease
323	2537	Harlingen	TX	S	Lease
324	1888	West Jordan	UT	S	Lease
325	1814	Fairfax	VA	S	Lease
326	7259	Williamsburg	VA	K	Lease
327	2435	Charlottesville	VA	S	Lease
328	7717	Waynesboro	VA	K	Lease
329	7415	Springfield	VA	K	Lease
330	1575	Hampton	VA	S	Lease
331	3413	Kent	WA	K	Lease
332	2239	Vancouver	WA	S	Lease
333	3133	Bellingham	WA	K	Lease
334	2330	Puyallup	WA	S	Lease
335	3750	Waupaca	WI	K	Lease
336	3692	Oconomowoc	WI	K	Lease
337	3724	Scott Depot	WV	K	Lease
338	6375	Bridgeport	WV	S	Lease
339	2304	Westover/Morgantown	WV	S	Lease
340	4188	Charleston	WV	K	Lease
341	4863	Gillette	WY	K	Lease
342	2371	Cheyenne	WY	S	Lease
343	2341	Casper	WY	S	Lease
344	4736	Casper	WY	K	Lease
345	2796	Tuscaloosa	AL	S	GL
346	61901	SCOTTSDALE	AZ	S	GL
347	3828	Temecula	CA	K	GL
348	2728	Downey	CA	S	GL
349	2798	PALM DESERT	CA	S	GL
350	1111	Colorado Springs	CO	S	GL

Count	Unit	Name	ST	Co	Own/L/GL
351	6820	Boynton Beach	FL	S	GL
352	2936	Chicago	IL	S	GL
353	3251	Indianapolis	IN	K	GL
354	30956	West St. Paul	MN	K	GL
355	3239	Kansas City	MO	K	GL
356	82707	SPRINGFIELD	MO	S	GL
357	69722	NORTH BRUNSWICK	NJ	S	GL
358	2754	HENDERSON	NV	S	GL
359	1709	Henderson	NV	S	GL
360	1828	Las Vegas	NV	S	GL
361	2626	College Point	NY	S	GL
362	28741	Amherst	NY	S	GL
363	2741	Massapequa	NY	S	GL
364	1280	Springdale	OH	S	GL
365	2001	Piqua	OH	S	GL
366	7461	Clarksville	TN	K	GL
367	67036	DALLAS	TX	S	GL
368	67409	LAYTON	UT	S	GL
369	1129	Tacoma	WA	S	GL
370	1130	Janesville	WI	S	GL

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PROJECT BLUE

A OWNED & LEASED REAL ESTATE

Unencumbered Properties Excluded from ESL Bid – Non-Retail

Count	Unit	Name	ST	Co	Own/LGL
1	446	MEMPHIS	TN	S	Owned
2	6247	DICKINSON	TX	S	Owned
3	6167	HOUSTON	TX	S	Owned
4	7309	TEXARKANA	TX	K	Owned
5	8345	VIRGINIA BEACH	VA	S	Owned
6	8106	BIRMINGHAM	AL	S	Owned
7	8706	BIRMINGHAM	AL	S	Owned
8	68235	PHOENIX	AZ	S	Owned
9	3628	Tolleson	AZ	K	Owned
10	4320	Bellflower	CA	K	Owned
11	7619	Atascadero	CA	S	Owned
12	4721	Coalinga	CA	K	Owned
13	3998	Dinubi	CA	K	Owned
14	3998	Dinubi	CA	K	Owned
15	8038	EL CAJON	CA	S	Owned
16	30958	EL CENTRO	CA	K	Owned
17	7916	Eureka	CA	K	Owned
18	7916	Eureka	CA	K	Owned
19	3982	Lemoore	CA	K	Owned
20	3842	Oakdale	CA	K	Owned
21	1068	Palmdale	CA	S	Owned
22	8098	SN BERNARDINO	CA	S	Owned
23	6858	SN LUIS OBSPO	CA	S	Owned
24	3968	Wasco	CA	K	Owned
25	1195	Fl Lauderdale	FL	S	Owned
26	7435	HIALEAH	FL	S	Owned
27	24025	LONGWOOD	FL	S	Owned
28	4019	MELBOURNE	FL	S	Owned
29	31930	HIALEAH	FL	K	Owned
30	8035	COLLEGE PARK	GA	S	Owned
31	31002	MOUNTAIN HOME	ID	K	Owned
32	26985	Chicago	IL	K	Owned
33	26987	Chicago	IL	K	Owned
34	261	Danville	IL	K	Owned
35	6490	HOFFMAN EST	IL	S	Owned
36	470	MANTENO	IL	S	Owned
37	6062	Tinley Park	IL	K	Owned
38	7246	Richmond	IN	K	Owned
39	8171	OVERLAND PARK	KS	S	Owned
40	6303	BANGOR	ME	S	Owned
41	31004	CHARLOTTE	MI	K	Owned
42	6892	Taylor	MI	K	Owned
43	3213	SOUTHAVEN	MS	S	Owned
44	31005	ASHEBORO	NC	K	Owned
45	30961	Greensboro	NC	K	Owned
46	8133	Reno	NV	K	Owned
47	8254	ROCHESTER	NY	S	Owned
48	3243	North Canton	OH	K	Owned
49	6092	North Canton	OH	K	Owned
50	37563	Washington Courthouse	OH	K	Owned

Count	Unit	Name	ST	Co	Own/LGL
51	3589	Cleveland	OH	K	Owned
52	31924	Moon Twp	PA	K	Owned
53	6488	Mayaguez	PR	K	Owned
54	8935	RIO PIEDRAS	PR	S	Owned
55	24002	BIRMINGHAM	AL	S	Lease
56	49003	MOBILE	AL	S	Lease
57	49028	TEMPE	AZ	S	Lease
58	49011	TUCSON	AZ	S	Lease
59	24521	PHOENIX	AZ	S	Lease
60	7088	MESA	AZ	S	Lease
61	5680	TEMPE	AZ	S	Lease
62	36314	BANANI, DHAKA-1213	BANGLADESH	S	Lease
63	5784	ROHINERT PARK	CA	S	Lease
64	8963	Fontana	CA	S	Lease
65	24523	SAN DIEGO	CA	S	Lease
66	38112	San Francisco	CA	S	Lease
67	2068	Visalia	CA	S	Lease
68	38734	San Jose	CA	K	Lease
69	24524	Santa Fe Springs	CA	S	Lease
70	6628	VICTORVILLE	CA	S	Lease
71	5754	Santa Clara	CA	S	Lease
72	24548	SANTA CLARITA	CA	S	Lease
73	8253	MCCELLELLAN	CA	S	Lease
74	8258	LAKEWOOD	CA	S	Lease
75	8780	Mira Loma	CA	K	Lease
76	8366	Fresno	CA	S	Lease
77	24547	SACRAMENTO	CA	S	Lease
78	68738	VERNON	CA	S	Lease
79	68738	VERNON	CA	S	Lease
80	8369	SANTA ANA	CA	S	Lease
81	5689	HAYWARD	CA	S	Lease
82	9489	WEST HILLS	CA	S	Lease
83	8398	SAN JOSE	CA	S	Lease
84	24507	DENVER	CO	S	Lease
85	24592	ROCKY HILL	CT	S	Lease
86	78723	Becon Falls	CT	S	Lease
87	24019	PENSACOLA	FL	S	Lease
88	7979	JACKSONVILLE	FL	S	Lease
89	8065	MIAMI	FL	S	Lease
90	24033	ALTAMONTE SPG	FL	S	Lease
91	24023	TAMPA	FL	S	Lease
92	8066	PENSACOLA	FL	S	Lease
93	49012	LAKE MARY	FL	S	Lease
94	5863	Ft Myers	FL	S	Lease
95	4931	AUGUSTA	GA	S	Lease
96	24018	NORCROSS	GA	S	Lease
97	2388	Hilo(Sur)	HI	S	Lease
98	6248	KAHULUI	HI	S	Lease
99	36318	KOWLOON	HK	S	Lease
100	36318	KOWLOON	HK	S	Lease

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PROJECT BLUE

A OWNED & LEASED REAL ESTATE

Unencumbered Properties Excluded from ESL Bid – Non-Retail (cont'd)

Count	Unit	Name	ST	Co	Own/L/GL
101	36318	Shanghai	HK	S	Lease
102	7951	AURORA	IL	S	Lease
103	8350	Bridgeview	IL	S	Lease
104	25009	Bridgeview	IL	S	Lease
105	440	MANTENO	IL	S	Lease
106	37914	Chicago	IL	S	Lease
107	8555	Elk Grove Village	IL	S	Lease
108	36960	ELGIN	IL	S	Lease
109	25008	BUFFALO GROVE	IL	S	Lease
110	24509	ELK GROVE VLG	IL	S	Lease
111	24544	MOKENA	IL	S	Lease
112	24512	LENEXA	KS	S	Lease
113	8420	CLATHE	KS	S	Lease
114	24015	LOUISVILLE	KY	S	Lease
115	24564	ST ROSE	LA	S	Lease
116	9277	ODENTON	MD	S	Lease
117	24504	BALTIMORE	MD	S	Lease
118	2183	So Portland	ME	S	Lease
119	24651	Wixom	MI	S	Lease
120	8134	WYOMING	MI	S	Lease
121	8162	Eden Prairie	MN	S	Lease
122	1042	Joplin	MO	S	Lease
123	24546	BRIDGETON	MO	S	Lease
124	7323	FENTON	MO	S	Lease
125	24005	CHARLOTTE	NC	S	Lease
126	24608	GREENSBORO	NC	S	Lease
127	8319	Charlotte	NC	S	Lease
128	30961	GREENSBORO	NC	K	Lease
129	1313	Nashua	NH	S	Lease
130	24603	EAST HANOVER	NJ	S	Lease
131	24649	MOORESTOWN	NJ	S	Lease
132	8380	WALL TOWNSHIP	NJ	S	Lease
133	24601	MELVILLE	NY	S	Lease
134	24593	NEW ROCHELLE	NY	S	Lease
135	1430	Middleburg Hts	OH	S	Lease
136	24538	WARRENSVLL HT	OH	S	Lease
137	25016	LEWIS CENTER	OH	S	Lease
138	24545	COLUMBUS	OH	S	Lease
139	7595	Gahanna	OH	S	Lease
140	24024	TULSA	OK	S	Lease
141	26716	LAWTON	OK	S	Lease
142	8228	Portland	OR	S	Lease
143	24562	Clackamas	OR	S	Lease
144	6374	CLACKAMAS	OR	S	Lease
145	24517	EXPORT	PA	S	Lease
146	8781	Chambersburg	PA	K	Lease
147	24527	SHARON HILL	PA	S	Lease
148	24411	BRIDGEVILLE	PA	S	Lease
149	8976	ROYERSFORD	PA	S	Lease
150	443	WILKES BARRE	PA	S	Lease

Count	Unit	Name	ST	Co	Own/L/GL
151	24542	MEMPHIS	TN	S	Lease
152	24611	NASHVILLE	TN	S	Lease
153	7241	Bartlett	TN	S	Lease
154	24554	El Paso	TX	S	Lease
155	2247	Laredo	TX	S	Lease
156	9507	SAN ANTONIO	TX	S	Lease
157	24011	HOUSTON	TX	S	Lease
158	24029	SAN ANTONIO	TX	S	Lease
159	9767	PLANO	TX	S	Lease
160	8907	GARLAND	TX	S	Lease
161	447	GARLAND	TX	S	Lease
162	24804	SALT LAKE CTY	UT	S	Lease
163	24552	RICHMOND	VA	S	Lease
164	38167	Seattle	WA	S	Lease
165	9480	SPOKANE	WA	S	Lease
166	36892	Seattle	WA	S	Lease
167	24526	Seattle/Tukwila	WA	S	Lease
168	8220	NEW BERLIN	WI	S	Lease
169	24555	BROOKFIELD	WI	S	Lease
170	8049	HILO	HI	S	GL
171	8158	HONOLULU	HI	S	GL

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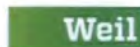
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B Unencumbered Receivables

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B UNENCUMBERED RECEIVABLES

Unencumbered Receivables

Unencumbered Receivables totaled ~\$285 million on a net basis as of September 30, 2018

- Includes vendor receivables, receivables related to the home services business and receivables related to the financial services business among others

Other Receivables		
Ledger Account Name	Description	Amount
AP Vendor Reclass Post ¹	Kmart vendor receivables (net debit reclassification, i.e. a positive receivable balance after all debits netted against all credits for vendors)	\$55,192,987
Return Merchandise Receivable ¹	Sears vendor receivables (net debit reclassification, i.e. a positive receivable balance after all debits netted against all credits for vendors)	52,644,455
Suc Control 3rd Party Warranties ²	Home Warranty Sales commission due from Cross Country over next 11 months	52,203,564
AR Customer Receivables	\$34mm Monark (paid over time for big high end construction jobs); \$4mm home warranty (paid in installments); \$3.5mm intercompany adjustment	42,798,172
SHO Receivable Inv/PASPP	Sears Hometown and Outlet; when items pulled out of a DC, receivable shows up; billed weekly, paid every 10 days	16,826,138
Wholesale AR Receivables ²	KCD Business receivables; over \$8mm pertains to Amazon	11,219,732
AR NCC-OEM ²	National Claims Center receivables (related to Home Services)	10,396,024
Sears Home Improvement ²	Receivables related to contracts; paid over time but mostly at time of completion	10,051,120
AR PA Installment ²	Protection agreement installment receivables; generally over 11 months	9,469,274
Collateral Deposits ³	Collateral posted for UBS REMIC Loan Agreement	9,249,999
09987 Sears One Card Clearance ⁴	Financial services related; travel / debit card	7,075,308
08500 Finance Related Exp ¹	Non-CIA vendors with net money due status at Kmart	6,583,088
Fulfillment, SC & Sourcing	UPS Rebate received by Company every year at end of January or 1st of February	5,799,216
CSI Receivable ¹	Vendor allowances; Kmart side only	4,191,161
AR Citi Other Receivables ⁴	Other fees / receivables with Citi	3,494,737
AR Wex Commerical Credit	Receivables related to companies that do business w/ Sears Auto	3,411,837
AR - Other Companies	Service Live; pending jobs that will be paid when completed	3,138,853
AR New Account Bounty ⁴	Commission on new credit card accounts w/ Citi	3,016,882
AR Credit Sales Revenue ⁴	Fees from Citi when Sears credit card is used	2,734,746
AR NCC-AE ²	National Claims Center receivables (related to Home Services)	2,563,105
AR - 3rd Party Gift Cards	Receivables related to fees from third party gift cards (mainly Blackhawk)	2,255,099
AR Licensed Businesses ²	SHIP-related receivables; normally paid when job is complete	2,062,858
Parts Direct ²	Parts Direct division related receivables	2,029,166

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Note: Balance sheet data as of 9/30/2018.
1. Vendor receivables related to retail platform.
2. SHS/SHIP receivables.
3. UBS collateral on 9/30/18.
4. Finance-business related receivable.

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B UNENCUMBERED RECEIVABLES

Unencumbered Receivables (cont'd)

Other Receivables (cont'd)		
Ledger Account Name	Description	Amount
AR - Merchandise Allowance ¹	Vendor allowances; paid by invoice versus deduction from account	\$1,865,264
AR Vendor Allowance - Import ¹	Vendor allowances; paid by invoice versus deduction from account (for foreign vendors)	1,669,932
AR - Sub-Tenants	Rent from sub-tenants at Kmart and Sears locations (mostly Sears)	1,573,251
AR - Coupons	Paid within 21 days of coupon redemption from 3rd party coupon company (highly current as what stores don't submit is written off); netted against allowance / reserve	1,122,891
AR - Store Receivable	Layaway; receivables related to payments required by customer over time before item is received	1,054,098
Why Not Lease It Receivable	Receivable from "Why Not Lease It", which provides third party credit to store customers on items; settles within 5 days	589,432
AR 3rd Party Retail Installat ²	Home Services receivables	558,001
Accrued Over/shortages	Timing issue on cash counted in stores; overnight timing difference	453,701
AR - Freight Claims	COD shipments with damage where SHC pays vendor upfront and then has to later collect from carrier	355,763
SHC - Lands End Receivables	Lands End items sold in store; normally settled right away	317,454
AR WU Wire Transfer Payout	Western Union wires that go through treasury; settled daily	234,038
AR - WIC	Food stamps; Reimbursement from state	217,031
AR - Loans and Advances	Employee payroll advances	179,858
Service Contracts PA	Service Contracts division protection agreement installments	133,732
AR - Bad Checks	Bounced checks; third party will chase down; netted against allowance / reserve	86,312
0% Finance (NETS 11330/1) ⁴	Offset against Citi accounts (11330, 11331, 11333) to provide customers with 0% interest financing	(5,564,875)
Gross Other Receivables		\$323,233,403
Allowance for Bad Debt	Allowance for Bad Debt	(37,292,984)
Miscellaneous Small Accounts	Miscellaneous Small Accounts - Net Credit	(527,765)
Net Other Receivables		\$285,412,654

Note: Balance sheet data as of 9/30/2018.

1. Vendor receivables related to retail platform.
2. SHS/SHIP receivables.
3. UBS collateral swept post 9/30/2018.
4. Finance-business related receivable.

LAZARD  PARTNERS

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SUBJECT TO MATERIAL CHANGE

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PROJECT BLUE

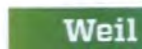
. HIGHLY CONFIDENTIAL



C Cash in Transit

SEARS_507B_00000059

LAZARD  PARTNERS

 Weil

JX 011-29

PRIVILEGED AND CONFIDENTIAL
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PROJECT BLUE

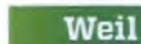
C CASH IN TRANSIT

Cash in Transit

(\$ in millions)

	November	December	January
	Month End	Month End ¹	Month End ¹
Per 11/30 Daily Cash Forecast:			
Cash Posted as Collateral (non-ABL) ²	\$5	\$5	\$5
Invested Cash	8	8	8
Cash in Regional Banks	58	70	79
Cash in Stores	17	19	22
Total per 11/30 Daily Cash Forecast	\$88	\$102	\$114

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1. Projected balances.
2. Includes cash posted as collateral for the LC facility.

21

JX 011-30

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